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University of Montana

BULLETIN NUMBER 57

Circular of Information

FOR INTENDING APPLICANTS
FOR CERTIFICATE AS

Certified Public Accountant

UNDER THE LAW OF MONTANA
IN EFFECT FEBRUARY 27, 1909

MISSOULA, MONTANA
1909

ENTERED AUGUST 24, 1901, AT MISSOULA, MONT., AS SECOND
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UNIVERSITY COMMITTEE ON ACCOUNTANCY

Professor JOSEPH H. UNDERWOOD

Professor LOUIS C. PLANT

President CLYDE A. DUNIWAY

BOARD OF EXAMINERS IN ACCOUNTANCY

LOUIS G. PELOUBET, C. P. A., Hennessy Building, Butte.

J. C. PHILLIPS, C. P. A., Miner Building, Butte.

DONALD ARTHUR, C. P. A., Lewisohn Building, Butte.

Office of the Board—413 Hennessy Building, Butte.

EXAMINATIONS FOR THE CERTIFICATE OF CERTIFIED PUBLIC ACCOUNTANT

Chapter 39 of the Session Laws of 1909, enacted by the Eleventh Legislative Assembly of the State of Montana, effective February 27th, 1909, provides for the regulation of the practice of public accounting in this State. The State University administers this law and issues certificates of competency to any person who :

- (1) Is a citizen of the United States or who has in good faith and in the manner required by law declared his intention of so becoming;
- (2) Is of the age of 21 years;
- (3) Is of good moral character;
- (4) Is a graduate of an accredited High School or has had an equivalent education;
- (5) Has had three years' practical experience in accounting acquired in practice on his own account, or in the office of a public accountant, or in a responsible accounting position in the employ of a business corporation, firm or individual;
- (6) Has successfully passed certain written and oral examinations prescribed by the law, or
- (7) Is exempt under the section of the law applicable to persons having certificates of other states or countries, or under the provision for the exemption of experienced accountants now practicing in the State; and
- (8) Has paid in advance the fee of twenty-five dollars, as prescribed by the law.

The above mentioned examinations are held at least once each year and at least thirty days' notice of the time and place of holding is given by advertisement in three representative daily newspapers of the State.

The first examination will be held December 15th and 16th, 1909, and thereafter annually in December or semi-annually in June and December.

Candidates for the examinations may obtain application blanks from the University or from any member of the Board of Examiners.

The application blank must be filled out in the candidate's own handwriting and signed and sworn to by the candidate in the presence of some one authorized under the laws of Montana to administer an oath, and, together with a bank draft or money order for twenty-five dollars (\$25.00), payable to "University of Montana", be mailed to the University at Missoula.

If the University approves the application the candidate will receive a card of admission to the examination, and if he succeeds in passing the examination he will in due course receive a certificate.

If the University does not approve the application, the candidate will be duly notified of that fact and the fee will be returned.

In no event will the fee of twenty-five dollars (\$25.00) be returned to the applicant after his application has been approved, but any candidate failing to pass the examination is entitled to take any one subsequent examination without payment of a second fee.

To insure consideration applications should be in the hands of the University at least two weeks before the date set for the examination.

The provisions of the law are carried out by:

- (a) A University Committee on Accountancy—consisting of three members of the Faculty;
- (b) A Board of Examiners—consisting of three certified public accountants of the State of Montana appointed by the President of the University.

The law provides for the revocation of certificates for unprofessional conduct or other sufficient cause and for the punishment of any person falsely representing himself as being a Certified Public Accountant or as holding such a certificate.

QUALIFICATIONS FOR EXAMINATIONS

The following qualifications should insure the successful passing of the examinations:

- (1) A good mathematical foundation.
- (2) A comprehensive knowledge of bookkeeping.
- (3) A knowledge of the fundamental principles of commercial law and the rules of evidence.
- (4) A knowledge of business organization and management.
- (5) Ability to speak and to write the English language clearly and concisely.
- (6) Familiarity with the theory and practice of analytical accounting.
- (7) Familiarity with the theory and practice of constructive accounting.
- (8) A knowledge of the subjects of commercial arithmetic, commercial geography, industrial history, business ethics and the elements of constitutional law.
- (9) The personal qualifications of integrity, business acumen and logical reasoning.

APPLICATIONS UNDER THE WAIVER CLAUSE

The law (section 4) exempts from examination the following applicants:

First, those who hold certificates as "Certified Public Accountant" in another State extending like privilege to this State; provided, that in the opinion of the Board of Examiners the requirements for such certificates are equivalent to the requirements in this State.

Second, those holding similar certificates of another country, the requirements for which are equivalent to those in this State; provided, that the applicant is either a citizen or has declared his intention to become such.

Third, persons of at least twenty-five years of age, whose qualifications are equal to those prescribed for applicants for examination, who are known to the Board of Examiners as competent and skilled accountants; provided, they shall apply for certificates within one hundred and eighty days after the passage of the act.

Applicants under any of these provisions may obtain blanks from the University or the Board of Examiners and must pay the fee of twenty-five dollars as prescribed. These applications will be acted upon in the same manner as those for examination.

STANDARD OF EDUCATION

The Montana law regulating the practice of the profession of public accounting fixes the standard of general education required for the certificate and imposes upon the State University the duty of fixing the standard of special and technical education to be required. The University accordingly states the following policy for the guidance of practicing accountants:

- (a) That, potentially, accountancy is a learned profession;
- (b) That, in practice, accountancy has not yet reached the professional plane, but is progressing in that direction;
- (c) That educational institutions cannot elevate accountancy to the dignity of a liberal profession without the aid of the practicing accountants themselves, nor can the practicing accountants do so without the aid of the schools;
- (d) That the attainment of the professional plane depends, first, upon the establishment by educational institutions of courses covering subjects essential to the highest development of accountancy; and, second, upon the efforts of each practicing accountant to increase and broaden his own education;
- (e) The University therefore instructs the Board of Examiners first appointed under the law that the standard of special and technical education now to be adopted shall be fixed by the existing facilities for acquiring an education in accountancy and by the average standard of the body of public accountants at present in practice; and further, that the standard so fixed must be raised from time to time to keep pace with the greater facilities furnished and the advances made by the practicing accountants themselves.



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